

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 23651-0 FILED

JUN 17 '05 10-31 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 14, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 5, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed document is forty-eight (48) 5250 cu. ft., covered hopper cars, marked AEX and NDYX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(BUNG043)

ASSGN. NO.: BUNG043

JUN 17 '05 10-31 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 5th day of April, 2005 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 43 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of April 24, 2005, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing
By: [Signature]
Name: K. A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION
Executed on this 5th day of April, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

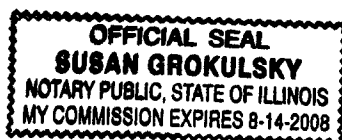
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of April, 2005.

[Signature]
Notary Public

My Commission Expires:

8-14-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: L. D. Young
Title: Mgr Transportation Pricing

By: [Signature]
Name: Darrell R. Wallace
Title: Vice President
Transportation Control Group

Executed on this 28 day of March, 2005.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that Darrell R. Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of March, 2005.

[Signature]
Notary Public

My Commission Expires:

4/9/2008
(Notary Public)

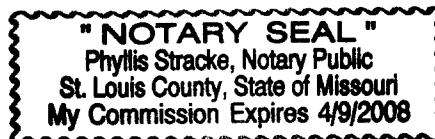


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Forty-eight (48)

DESCRIPTION OF CARS: 5250 cubic foot capacity, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

COUNT	CAR INITIAL	CAR NUMBER	NEW CAR INITIAL	NEW CAR NUMBER
1	AEX	5278	NDYX	879270
2	AEX	5279	NDYX	879271
3	AEX	5280	NDYX	879272
4	AEX	5281	NDYX	879273
5	AEX	5282	NDYX	879274
6	AEX	5283	NDYX	879275
7	AEX	5284	NDYX	879276
8	AEX	5285	NDYX	879277
9	AEX	5286	NDYX	879278
10	AEX	5288	NDYX	879280
11	AEX	5289	NDYX	879281
12	AEX	5290	NDYX	879282
13	AEX	5291	NDYX	879283
14	AEX	5292	NDYX	879284
15	AEX	5293	NDYX	879285
16	AEX	5294	NDYX	879286
17	AEX	5295	NDYX	879287
18	AEX	5296	NDYX	879288
19	AEX	5297	NDYX	879289
20	AEX	5298	NDYX	879290
21	AEX	5299	NDYX	879291
22	AEX	5300	NDYX	879292
23	AEX	5301	NDYX	879293
24	AEX	5302	NDYX	879294
25	AEX	5303	NDYX	879295
26	AEX	5304	NDYX	879296
27	AEX	5305	NDYX	879297
28	AEX	5306	NDYX	879298
29	AEX	5307	NDYX	879299
30	AEX	5308	NDYX	879300
31	AEX	5309	NDYX	879301
32	AEX	5310	NDYX	879302
33	AEX	5311	NDYX	879303
34	AEX	5312	NDYX	879304
35	AEX	5314	NDYX	879306
36	AEX	5315	NDYX	879307
37	AEX	5317	NDYX	879309
38	AEX	5318	NDYX	879310
39	AEX	5319	NDYX	879311
40	AEX	5320	NDYX	879312
41	AEX	5321	NDYX	879313
42	AEX	5322	NDYX	879314
43	AEX	5323	NDYX	879315
44	AEX	5324	NDYX	879316
45	AEX	5325	NDYX	879317
46	AEX	5326	NDYX	879318
47	AEX	5327	NDYX	879319
48	AEX	5332	NDYX	850461